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Brazil

OILSEEDS

2009 Oilseeds Annual Report

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Report Highlights:

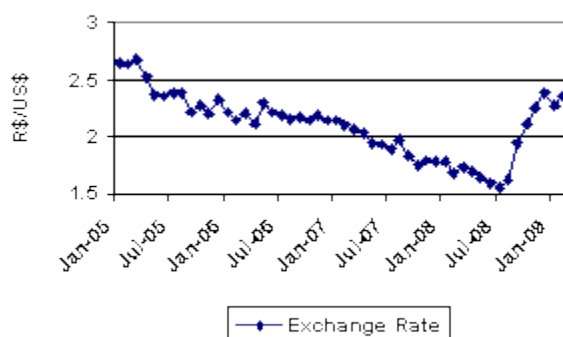
Post estimates soybean production in 2008/09 at 58 million metric tons (mmt) and exports at 25 mmt. Yields have been slightly lower this year, primarily as a result of a drought in the South. Soybean production for 2009/10 is expected to rise to 59.5 mmt, as producers switch some area out of corn and cotton, and export levels are forecast to decrease slightly to 24 mmt. Soybean meal production is expected to be relatively steady, at 24.5 mmt in 2008/09 and 24.7 mmt in 2009/10. Feed consumption is expected to continue increasing at 8 to 9 percent per year.

Executive Summary:

Post estimates soybean production in 2008/09 at 58 million metric tons (mmt) and exports at 25 mmt. Yields have been slightly lower this year, primarily as a result of a drought in the South. Soybean production for 2009/10 is expected to rise to 59.5 mmt, as producers switch some area out of corn and cotton, and exports levels are forecast to decrease slightly to 24 mmt. Soybean meal production is expected to be relatively steady, at 24.5 mmt in 2008/09 and 24.7 mmt in 2009/10. Feed consumption is expected to continue increasing at 8 to 9 percent per year.

Commodities:

Select

Author Defined:**Economic Situation**

Brazil is among the 10 largest economies in the world with a GDP of nearly 1.6 trillion dollars and per capita income of \$8,439. Inflation increased from 4.5 percent in 2007 to 5.9 percent in 2008. Economic growth, measured by the growth in GDP, in 2008 was 5.1 percent, driven by a 5.8 percent agricultural growth rate. Although, Brazil's GDP increased in 2008 by 5.1 percent, the rate of growth declined by 3.6 percent in the last quarter of the year, reflecting the impact of the world financial crisis, which affected mostly the industrial sector. The Brazilian government is currently forecasting 1.2 percent GDP growth in 2009, but the OECD recently forecast a contraction of 0.3 percent. The dynamics of Brazil's economy have shifted over the past few years from export-led to demand-led growth. Brazil has paid down its debt, lowered interest rates and cut back spending. Brazil had a \$24.7 billion surplus in 2008, with total exports at \$198 billion and imports at \$173 billion. The average Real-Dollar exchange rate for the year was R\$1.83 per dollar. However, because of the international credit crunch, the exchange rate began to increase in the last part of the year and is currently quoted at R\$2.32 per dollar.

Commodities:

Oilseed, Soybean (Local)
Meal, Soybean (Local)
Oil, Soybean (Local)
Oilseed, Cottonseed
Meal, Cottonseed
Oil, Cottonseed
Oilseed, Peanut

Production:

Brazilian soybean production is expected to reach 58 million tons (mmt) in 2008/09, down 3 percent from the previous year's 60 mmt. Producers had harvested 54 percent of the soybeans by the end of March 2009. Harvest began in Mato Grosso, where nearly 1/3 of Brazilian soybeans are produced, and had reached 86 percent by the end of March.

Parana, which accounts for 17 percent of Brazilian production, had harvested 70 percent of its soybeans by the end of March. Harvest began recently in Rio Grande do Sul, which accounts for 14 percent of Brazilian soybean production; nearly 70 percent of the soybeans in that state are in the pod-fill stage.

The drought that hit the south of Brazil was the primary source of lower soybean yields in that region. However, because soybeans are planted later than corn in that region, the drought did not damage the soybeans as much as it did the corn.

All of the major soybean-producing states now enforce a *vazio sanitario* to control soybean rust – a 60- or 90-day period where it is forbidden to plant soybeans. Initially, incidents of soybean rust were down again this year, helped by the dry weather earlier in the season. However, it appears that this led producers to lower their guard. An increase in humidity in February and March caused reports of soybean rust to more than double, from 1,381 cases at the end of February to 2,810 cases by the beginning of April. This is the highest level of incidents recorded since Brazil began to keep track in 2004. The majority of this year's cases were reported in the state of Parana. Grain development is far enough advanced that minimal yield impact is expected.

Post anticipates that soybean area will increase marginally in 2009/10. No large increases in area are possible in the South, where area is relatively fixed, or in Mato Grosso, where environmental concerns have effectively halted any further expansion. The latest possible area for expansion is in the relatively undeveloped MAPITO region (where the states of Maranhao, Piaui and Tocantins meet). In the South, some producers whose corn crop was particularly hard hit by the drought will likely switch to soy, which has more financial liquidity in Brazil. In Mato Grosso, some area is expected to switch from cotton to soy to take advantage of the lower production costs, particularly in this tight credit scenario. After several years of drawing down on the fertilizer residual in the soil, producers will need to greatly increase the amount of fertilizer utilized or face a reduction in yields. Post forecasts an average trend yield, resulting in 2009/10 production of 59.5 mmt.

Cost of Production

Total Cost of Production (R\$/ha)

Location	Soybean Type	Avg Yield (kg/ha)	2007/08 (a)	2008/09 (b)	(b/a)
Center-West Brazil					

Sapezal, Mato Grosso	Traditional	3.0	1,788.23	1,982.18	111%
Sorriso, Mato Grosso	Traditional	3.0	1,299.52	1,750.52	135%
Sorriso, Mato Grosso	GMO	3.0	1,368.93	1,858.44	136%
Primavera do Leste, Mato Grosso	Traditional	3.0	1,405.06	1,885.09	134%
Primavera do Leste, Mato Grosso	GMO	3.0	1,595.55	1,959.04	123%
Rio Verde, Goias	Traditional	3.25	1,305.12	1,416.09	109%
South Brazil					
Londrina, Parana	Traditional	2.8	1,269.86	1,645.24	130%
Londrina, Parana	GMO	2.8	1,415.71	1,616.86	114%
Campo Mourao, Parana	Traditional	3.0	1,220.83	1,631.99	134%
Campo Mourao, Parana	GMO	3.0	1,351.10	1,546.07	114%
Santa Rosa, Rio Grande do Sul	GMO	2.4	1,130.03	1,272.30	113%

Source: CONAB

Last year's steep increase in the price of inputs, and resultant tight credit, was problematic primarily for Mato Grosso, where transportation costs significantly increase the costs and decrease the price paid to the farmer. Producers are generally too large, or too indebted, to access federal loans, and multinational companies were not willing to greatly increase their financial exposure as input costs increased more than the value of the land. Estimates indicate that producers financed 40 percent of the production out of their own pocket, a significant increase from the norm of 7 percent. Due to lack of adequate financing, a number of producers switched some land from cotton to soybeans.

Fertilizer use was down again this year, as some producers continue to draw on the residual in the soil left over from cotton production. However, yields did not decrease as much as some expected. In 2008, according to the National Fertilizer Association (ANDA), the cost of acquiring one ton of fertilizer increased 28 percent from 2007, (from 20.6 sacks (60 kg) of soybeans in 2007 to 26.3 sacks in 2008). Preliminary estimates indicate that this cost decreased slightly in the first two months of 2009 to 24.6 sacks.

Prices

Soy Prices

Prices in R\$ per 60 kg (discounted by the NPR tax)

Year	2007	2008	% Change
Jan	32.00	46.23	44%
Feb	32.58	47.71	46%
Mar	31.80	45.83	44%
Apr	30.01	44.33	48%
May	30.08	44.70	49%
Jun	30.71	49.99	63%
Jul	31.34	50.58	61%

Aug	34.56	44.70	29%
Sep	38.67	46.08	19%
Oct	39.91	44.63	12%
Nov	42.07	45.13	7%
Dec	43.98	44.61	1%

Source: CEPEA

2007/08 Basic Minimum Prices for Soy

Region	Unit	Price (R\$/unit)	Price (US\$/mt)
All Brazil	60 kg	14.00	133.51

Source: MAPA/SPA/DEAGRO

Exchange rate: US\$ 1 = R\$ 1.74771 (4/1/08)

2008/09 Basic Minimum Prices for Soy

Region	Unit	Price (R\$/unit)	Price (US\$/mt)
Mato Grosso, Rondonia, Amazonas, Para and Acre	60 kg	18.30	131.57
Other Brazil	60 kg	22.80	163.92

Source: MAPA/SPA/DEAGRO

Exchange rate: US\$ 1 = R\$ 2.31818 (4/1/09)

Consumption:

According to the Brazilian Association of Vegetable Oil Industries (ABIOVE), Brazil's processing capacity continues to grow at a gradual 4 percent per year, but expansion in refining capacity slowed from 6 percent growth in 2007 to a mere 1 percent growth in 2008. Bottling capacity also contracted slightly, by 1 percent.

Capacity (tons/day)	2006	2007	2008
Processing Capacity	143,504	149,504	155,449
Refining Capacity	20,010	21,280	21,550
Bottling Capacity	15,952	15,715	15,635

Source: ABIOVE

Soybeans remain the primary oilseed in Brazil by a large margin. There were some reports that the high soybean prices during the last year led some Brazilians to begin using olive oil for more cooking uses than just seasoning. However, there are no signs of a significant change in soybean consumption patterns.

According to Brazil's National Animal Feed Industry Syndicate (Sindirações), corn accounts for more than half of animal feed, while soybean meal is 18 percent of animal feed. Feed production grew approximately 9 percent between 2007 and 2008 and is expected to continue growing at the same pace in the near future.

Consumption of soy-based drinks, while still only 1 percent of Brazilian non-alcoholic drink consumption, is one of the fastest growing markets in the sector, with a 19 percent

increase in volume between 2007 and 2008. In response, several beverage companies are reportedly investing millions of dollars in this market.

Trade:

Soybean exports in Marketing Year (MY) 2007/08 (February 2008 – January 2009) rebounded from the 2006/07 level of 23.8 mmt to 24.5 mmt. A 9 percent (851,000 mt) decrease in exports to the European Union was more than compensated by an 18 percent (1.8 mmt) increase in exports to China.

Post forecasts exports of 25 mmt for MY 2008/09 and 24 mmt for MY 2009/10. This is only a slight reduction from last year's exports, as a possible contraction in global demand due to the economic crisis may be partially offset by less competition due to a drought-induced reduction in Argentine soybean supplies.

Soybean Trade Tables

Brazil Soybean Exports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Feb 2006	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008
World	24,770	23,805	24,514
China	10,624	10,072	11,905
EU27	9,955	9,772	8,921
Thailand	767	963	1,061
South Korea	602	587	513
Japan	220	388	498
Norway	343	397	394
Taiwan	527	216	188
Morocco	102	155	181
Turkey	174	69	120
Iran	900	336	69
United States	6	0	1
Others	550	850	663

Brazil Soybean Imports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Feb 2006	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008
World	40	108	82.9
Paraguay	40	108	82.5
United States	0	0	0
Others	0	0	0.4

Soybean Meal Trade Tables

Brazil Soybean Meal Exports (1000 Metric Tons)			
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Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Feb 2006	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008
World	12,287	12,346	12,709
EU27	8,167	8,830	9,643
Thailand	1,199	831	730
South Korea	443	664	607
Indonesia	504	433	421
Australia	407	304	315
Saudi Arabia	360	122	243
Iran	560	834	196
Cuba	0	0	130
Croatia	55	37	124
Russia	0	138	81
United States	0	0	0
Others	592	153	219

Brazil Soybean Meal Imports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Feb 2006	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008
World	214	146	143
Paraguay	194	132	134
Bolivia	20	14	9
United States	0	0	0
Others	0	0	0

Soybean Oil Trade Tables

Brazil Soybean Oil Exports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Feb 2006	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008
World	2,315	2,521	2,198
China	200	472	658
EU27	857	589	491
India	201	280	174
Iran	712	450	131
South Africa	36	122	112
Algeria	22	0	67
Cuba	8	53	66
Bangladesh	36	133	53
Venezuela	7	21	50
Senegal	14	59	40
United States	2	0	0
Others	220	342	356

Brazil Soybean Oil Imports (1000 Metric Tons)			
Country	2005	2006	2007

	2005/2006	2006/2007	2007/2008
	Market Year Begin: Feb 2006	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008
World	25.9	62	9
Argentina	25.3	53.4	1.8
Bolivia	0	2.4	5.8
United States	0.5	5.2	1.4
Others	0	1	0

Cottonseed Trade Tables

Brazil Cottonseed Exports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	0.05	9.5	14
Japan	0	1	13.7
EU27	0	8	0
United States	0	0	0
Others	0.05	0.5	0.3

Brazil Cottonseed Imports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	0	0	0

Cottonseed Meal Trade Tables

Brazil Cottonseed Meal Exports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	0	0	0

Brazil Cottonseed Meal Imports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	2.2	0.1	0.3
Paraguay	2.06	0	0
United States	0.15	0.1	0.3
Others	0	0	0

Cottonseed Oil Trade Tables

Brazil Cottonseed Oil Exports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	26	17.6	20.5
Australia	0	0.6	7.3
South Africa	5.6	5.9	5.6
South Korea	2.5	5.1	4.5
Malaysia	1	4.3	2
EU27	11.9	0	1
Turkey	1.5	1.5	0
United States	0	0	0
Others	3.5	0.2	0.1

Brazil Cottonseed Oil Imports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	0.1	0	0.2
Paraguay	0.1	0	0.2
Others	0	0	0

Peanut Trade Tables

Brazil Peanut Exports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008
	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	69	46	62
EU27	48	36	47
Russia	8	3	4
Algeria	4	0	3
Peru	1	1	1.5
Venezuela	2	2	1
South Africa	2	2	1
United States	0.2	0	1
Others	3.8	2	3.5

Brazil Peanut Imports (1000 Metric Tons)			
Country	2005	2006	2007
	2005/2006	2006/2007	2007/2008

	Market Year Begin: Jan 2006	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008
World	3	2	0.6
Argentina	3	2	0.58
United States	0	0	0
Others	0	0	0.02

Stocks: Brazil has practically no public stocks of soybeans (38 mt as of January 31, 2009). On-farm storage capacity continues to be extremely small. Most of the storage is provided by cooperatives/local associations, processors, or at the port.

Policy:

In 2006, in reaction to pressure from the European food industry, major soybean traders including Cargill, Bunge, ADM, Dreyfus and the Maggi group declared a two-year moratorium on purchasing soybeans from any newly deforested areas in the Amazon. The Brazilian Vegetable Oil Industry Association (ABIOVE) and the National Grain Exporters Association (ANEC) both signed the moratorium. In mid-June 2008, the moratorium was extended for another year. For the first time, the Brazilian Ministry of Environment was a signatory to the agreement.

The Brazilian Government provided no support for the commercialization of soybeans in 2008.

Government Support for the Commercialization of Soy ('000 mt)

Program	2005	2006	2007	2008
PEP	0	5,194.6	0	0
PROP	0	587	2,313.7	0
PEPRO	0	3,485.4	5,725.5	0
Total	0	9,267	8,039.2	0
Production		55,027.4	58,391.8	
Participation %	0%	16.8%	13.8%	0%

Source: Brazilian Ministry of Agriculture/SPA/DEAGRO

Government Programs

Risk Premium for Acquisition of Agricultural Products Deriving from Private Contracts of Sales Options (Prêmio de Risco para Aquisição de Produto Agrícola Oriundo de Contrato Privado de Opção de Venda, PROP) is a subsidy program granted in the form of a public auction for the consumer to acquire, at a future date, a determined product directly from the producer and/or cooperative at a prefixed price, utilizing a private contract for the option to sell.

The Premium for Marketing of Products and Value for Marketing of Products (Prêmio e Valor de Escoamento de Produto, PEP & VEP) provide the minimum guaranteed price to

producers and cooperatives by paying the difference between the minimum guaranteed price and the market price. The objective is to supplement the supply of commodities in areas of the country considered to be deficient in agricultural production, such as the Northeast of Brazil. The difference between the programs is that in PEP the products are taken from private stocks, whereas in VEP the products are taken from public stocks.

The Equalization Premium Paid to the Producer (Prêmio Equalizador Pago ao Produtor, PEPRO) is a premium granted to the farmer or cooperative which sells its products at public auction, where the government pays the difference between the Reference Value established by the government and the value of the premium (the maximum value paid by the government as a guarantee of the Reference Value).

Production, Supply and Demand Data Statistics:

Soybeans

Oilseed, Soybean (Local) Brazil	2007			2008			2009		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Feb 2008			Market Year Begin: Feb 2009			Market Year Begin: Feb 2010		
	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed		Jan
			Data			Data			Data
Area Planted	21,700	21,700	21,700	21,400	21,500	21,700			21,700
Area Harvested	21,300	21,313	21,313	21,400	21,400	21,563			21,700
Beginning Stocks	3,110	2,960	3,110	4,608	3,346	3,596			1,246
Production	61,000	60,017	60,017	57,000	57,000	58,000			59,500
MY Imports	88	83	83	50	50	50			50
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	64,198	63,060	63,210	61,658	60,396	61,646			60,796
MY Exports	24,515	24,514	24,514	24,950	24,000	25,000			24,000
MY Exp. to EU	10,400	8,921	8,921	9,500	9,000	9,000			9,000
Crush	32,100	32,100	32,100	31,400	32,200	32,200			32,300
Food Use Dom. Cons.	0	100	0	0	100	0			0
Feed Waste Dom. Cons.	2,975	3,000	3,000	2,930	3,100	3,200			3,500
Total Dom. Cons.	35,075	35,200	35,100	34,330	35,400	35,400			35,800
Ending Stocks	4,608	3,346	3,596	2,378	996	1,246			996
Total Distribution	64,198	63,060	63,210	61,658	60,396	61,646			60,796
CY Imports	96	96	96	50	50	50			50
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	24,500	24,499	24,499	24,750	24,000	25,000			24,000
CY Exp. to U.S.	1	0	0	1	0	0			0
TS=TD			0			0			0
Comments									
AGR Number	BR9613								

Soybean Meal

Meal, Soybean (Local) Brazil	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Feb 2008		Market Year Begin: Feb 2009		Market Year Begin: Feb 2010	

	Annual Data Displayed		New Post	Annual Data Displayed		New Post	Annual Data Displayed		Jan
			Data			Data			Data
Crush	32,100		32,100	31,400		32,200			32,300
Extr. Rate, 999.9999	1.		0.757	1.		0.7609			0.7647
Beginning Stocks	1,563		1,563	1,694		2,697			3,327
Production	24,880		24,300	24,340		24,500			24,700
MY Imports	165		143	155		130			130
MY Imp. from U.S.	0		0	0		0			0
MY Imp. from EU	0		0	0		0			0
Total Supply	26,608		26,006	26,189		27,327			28,157
MY Exports	12,664		12,709	12,300		12,500			12,500
MY Exp. to EU	0		9,643	0		0			0
Industrial Dom. Cons.	0		0	0		0			0
Food Use Dom. Cons.	0		0	0		0			0
Feed Waste Dom. Cons.	12,250		10,600	12,260		11,500			12,500
Total Dom. Cons.	12,250		10,600	12,260		11,500			12,500
Ending Stocks	1,694		2,697	1,629		3,327			3,157
Total Distribution	26,608		26,006	26,189		27,327			28,157
CY Imports	165		157	155		130			130
CY Imp. from U.S.	0		0	0		0			0
CY Exports	12,398		12,408	12,452		12,500			12,500
CY Exp. to U.S.	0		0	0		0			0
SME	12,250		10,600	12,260		11,500			12,500

Soybean Oil

Oil, Soybean (Local) Brazil	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Feb 2008		Market Year Begin: Feb 2009		Market Year Begin: Feb 2010	
	Annual Data Displayed	New Post	Annual Data Displayed	New Post	Annual Data Displayed	Jan
		Data		Data		Data
Crush	32,100	32,100	31,400	32,200		32,300
Extr. Rate, 999.9999	0.	0.1947	0.	0.191		0.192
Beginning Stocks	341	341	505	252		252
Production	6,160	6,250	6,030	6,150		6,200
MY Imports	50	9	50	10		10
MY Imp. from U.S.	0	1	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	6,551	6,600	6,585	6,412		6,462
MY Exports	2,121	2,198	2,140	1,900		1,850
MY Exp. to EU	0	491	0	0		0
Industrial Dom. Cons.	770	830	900	880		930
Food Use Dom. Cons.	3,155	3,320	3,190	3,380		3,450
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	3,925	4,150	4,090	4,260		4,380
Ending Stocks	505	252	355	252		232
Total Distribution	6,551	6,600	6,585	6,412		6,462
CY Imports	55	27	50	10		10
CY Imp. from U.S.	0	2	0	0		0
CY Exports	2,271	2,316	2,140	1,900		1,850
CY Exp. to U.S.	0	0	0	0		0

Cottonseed

Oilseed, Cottonseed Brazil	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Jan 2008		Market Year Begin: Jan 2009		Market Year Begin: Jan 2010	
	Annual Data Displayed	New Post	Annual Data Displayed	New Post	Annual Data Displayed	Jan
		Data		Data		Data
Area Planted (Cotton)	1,100	1,100	900	900		800
Area Harvested (Cotton)	1,077	1,077	885	850		750
Seed to Lint Ratio	0	0	0	0		0
Beginning Stocks	92	92	112	112		32
Production	2,740	2,740	2,160	2,130		1,880
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	2,832	2,832	2,272	2,242		1,912
MY Exports	14	14	10	10		10
MY Exp. to EU	0	0	0	0		0
Crush	2,300	2,300	2,000	2,000		1,750
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	406	406	242	200		125
Total Dom. Cons.	2,706	2,706	2,242	2,200		1,875
Ending Stocks	112	112	20	32		27
Total Distribution	2,832	2,832	2,272	2,242		1,912
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	14	14	10	0		0
CY Exp. to U.S.	0	0	0	0		0

Cottonseed Meal

Meal, Cottonseed Brazil	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Jan 2008		Market Year Begin: Jan 2009		Market Year Begin: Jan 2010	
	Annual Data Displayed	New Post	Annual Data Displayed	New Post	Annual Data Displayed	Jan
		Data		Data		Data
Crush	2,300	2,300	2,000	2,000		1,750
Extr. Rate, 999.9999	0.	0.4913	0.	0.4925		0.4914
Beginning Stocks	16	16	11	11		11
Production	1,130	1,130	985	985		860
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	1,146	1,146	996	996		871
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,135	1,135	985	985		860
Total Dom. Cons.	1,135	1,135	985	985		860
Ending Stocks	11	11	11	11		11
Total Distribution	1,146	1,146	996	996		871
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	0	0	0	0		0

CY Exp. to U.S.	0	0	0	0	0	0
SME	920	920	798	798		697

Cottonseed Oil

Oil, Cottonseed Brazil	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Jan 2008		Market Year Begin: Jan 2009		Market Year Begin: Jan 2010	
	Annual Data Displayed	New Post	Annual Data Displayed	New Post	Annual Data Displayed	Jan
		Data		Data		Data
Crush	2,300	2,300	2,000	2,000		1,750
Extr. Rate, 999.9999	0.	0.1652	0.	0.165		0.1657
Beginning Stocks	0	0	20	20		10
Production	380	380	330	330		290
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	380	380	350	350		300
MY Exports	21	21	25	20		20
MY Exp. to EU	0	1	0	0		0
Industrial Dom. Cons.	100	100	100	100		100
Food Use Dom. Cons.	239	239	215	220		170
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	339	339	315	320		270
Ending Stocks	20	20	10	10		10
Total Distribution	380	380	350	350		300
CY Imports	0	0	0	0		0
CY Imp. from U.S.	0	0	0	0		0
CY Exports	21	21	25	20		20
CY Exp. to U.S.	0	0	0	0		0

Peanuts

Oilseed, Peanut Brazil	2007		2008		2009	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Jan 2008		Market Year Begin: Jan 2009		Market Year Begin: Jan 2010	
	Annual Data Displayed	New Post	Annual Data Displayed	New Post	Annual Data Displayed	Jan
		Data		Data		Data
Area Planted	130	130	130	130		130
Area Harvested	115	115	115	113		115
Beginning Stocks	38	38	30	75		90
Production	250	303	250	289		300
MY Imports	1	1	2	1		1
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	289	342	282	365		391
MY Exports	62	62	60	70		70
MY Exp. to EU	38	47	38	0		0
Crush	100	110	103	110		110
Food Use Dom. Cons.	77	75	77	75		75
Feed Waste Dom. Cons.	20	20	20	20		20
Total Dom. Cons.	197	205	200	205		205

Ending Stocks	30		75	22		90			116
Total Distribution	289		342	282		365			391
CY Imports	1		1	2		1			1
CY Imp. from U.S.	0		0	0		0			0
CY Exports	62		62	60		70			70
CY Exp. to U.S.	0		0	0		0			0

Commodities:

Oilseed, Soybean (Local)

Author Defined:

Other Relevant Reports

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[BR8629 Tightening Credit Restricts Soybean Outlook](#)
[BR8628 Oilseeds Update – August 2008](#)
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[BR8623 Oilseeds Update – July 2008](#)
[BR8612 Annual Soybean Report](#)